

Thursday, February 8, 2024

**ANNUAL TURNOVER FOR 2023 UP BY +7.9%**

- Turnover up 9.6% at constant scope and exchange rates.
- Net cash of €118.3M
- Expected impact of restructuring on net income for 2023

AKWEL (FR0000053027, AKW, PEA-eligible), parts and systems manufacturer for the automotive and heavy-vehicle industry, specialist in fluid management, mechanisms and structural parts for electric vehicles, has recorded a consolidated turnover of €1,066.4M for 2023.

**Consolidated turnover** (from January 1 to December 31)

in €m — unaudited	2023	2022	Variation	PCC variation <sup>(1)</sup>
1 <sup>st</sup> quarter	274.6	245.8	+11.7%	+10.9%
2 <sup>nd</sup> quarter	271.2	242.3	+12.0%	+13.6%
3 <sup>rd</sup> quarter	253.1	251.1	+0.8%	+4.6%
<b>Nine-month total</b>	<b>799.0</b>	<b>739.2</b>	<b>+8.1%</b>	<b>+9.6%</b>
<i>Nine-month report published</i>	781.9	739.2	+5.8%	+12.3%
4 <sup>th</sup> quarter	267.4	249.4	+7.2%	+9.4%
<b>Twelve-month total</b>	<b>1,066.4</b>	<b>988.5</b>	<b>+7.9%</b>	<b>+9.6%</b>

<sup>(1)</sup> At constant scope and exchange rates.

**CHANGE IN ACCOUNTING POLICY FOR TURKISH SUBSIDIARIES**

At the request of the Group's statutory auditors, results for the Turkish subsidiaries will henceforth be consolidated with the euro as the functional currency, with an analysis of contracts in Turkish lira having shown beneficial indexation to the euro. This change, which will entail changes to financial statements from previous years, will offset the effect of exchange rates on integrating local activities. The turnover for each quarter in 2023 has been reprocessed accordingly in the table above.

**EVOLUTION IN 2023 TURNOVER IN LINE WITH FORECASTS**

The Group recorded a turnover of €267.4M in the fourth quarter of financial year 2023, an increase of +7.2% as reported and +9.4% at constant scope and exchange rates.

This strong quarterly performance allowed AKWEL to end 2023 with consolidated turnover of €1,066.4M, up +7.9% from 2022, and to return to a level of business activity close to that seen in 2019 — the last financial year before the global health crisis.

At constant scope and exchange rates, annual turnover was up by +9.6%, in line with forecasts released by the Group when it published its quarterly results. The negative impact of currency fluctuations amounted to -€16.8M for the year, including -€8.4M on the US dollar.

## ANALYSIS OF THE TURNOVER DISTRIBUTION

In terms of geographic areas, growth in turnover is mainly driven by the French and European regions:

- France: €306.1M (+13.9%)
- Europe (excluding France) and Africa: €302.6M (+12.7%)
- North America: €296.1M (-0.9%)
- Asia and the Middle East (including Türkiye): €157.0M (+6.9%)
- South America: €4.7M (-15.8%)

In terms of business activity, Products and Functions turnover increased by +8.5% to €1,031.8M over the period. The Air intake (+26.3%), Washer systems (+17.3%) and Cooling (+9.6%) product lines were the strongest drivers in 2023, and recent activity from structural parts for electric vehicles totaled €21.5M (+77.9%). Turnover from Tooling rose by 24.7% to €26.6M.

## NET CASH OF €118.3M

Net cash excluding lease obligations grew by €10.2M in the fourth quarter of the financial year and reached €118.3M by year-end, representing an annual increase of €3.2M.

## PROSPECTS

A growth in business activity, as well as the Group's ability to gradually pass on some of the cost increases it has faced, lend credence to a growth in current operating income in 2023 compared to 2022. However, costs relating to industrial restructuring in France along with the closure of the Gournay-en-Bray site, which was announced in the last quarter of 2023 and is set to go ahead in the first half of 2024, are expected to take a toll on operating and net income.

As for the current financial year, based on forecasts of stable global automotive production in its main markets in Europe and North America, AKWEL currently anticipates a similar level of business activity to that seen in 2023.

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**Next press release:** Annual results 2023, April 4, 2024, after the market closes.

*An independent family business, trading on Euronext Paris, AKWEL is a parts and systems manufacturer for the automotive and heavy-vehicle industry, and a specialist in fluid management, mechanisms and structural parts for electric vehicles. The Group achieves this with their first-rate industrial and technological know-how in mastering the application and processing of materials (plastic, rubber, metal) and mechatronic integration.*

*Working in 21 countries across 5 continents, AKWEL employs 9500 workers worldwide.*

*Euronext Paris — Sub-fund B — ISIN: FR0000053027 — Reuters: AKW.PA — Bloomberg: AKW:FP*

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